

SONG DA 2 JOINT STOCK COMPANY THE SOCIALIST REPUBLIC OF VIET NAM**Independence – Freedom – Happiness**No.: 2.90/SD2-TCKT

Hanoi, 30 July 2026

(Re: Explanation of the Increase of More Than 10% in Profit After Corporate Income Tax in the Consolidated Financial Statements for the Second Quarter Compared with the Same Period of the Previous Year)

To: - State Securities Commission of Viet Nam
- Hanoi Stock Exchange (HNX)

Pursuant to Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance providing guidance on information disclosure on the securities market;

Song Da 2 Joint Stock Company (Ticker Symbol: SD2) respectfully extends its greetings to the State Securities Commission of Viet Nam and the Hanoi Stock Exchange.

Song Da 2 Joint Stock Company hereby provides the following explanation for the fluctuation in Profit after Corporate Income Tax presented in the Consolidated Financial Statements for the Second Quarter compared with the same period of the previous year:

1. Summary of Changes in Key Financial Indicators:

Cod e	Item	Q2 This Year (VND)	Q2 Last Year (VND)	Variance (+/-)
01	Revenue from sales and services	32.173.030.116	23.740.116.954	+8.432.913.162
11	Cost of goods sold	19.968.062.778	23.579.094.916	-3.611.032.138
20	Gross profit from sales and services	12.204.967.338	161.022.038	+12.043.945.300
22	Financial income	60.304.068	169.618.183	-109.314.115
23	Finance costs (including interest expenses)	180.000.000	1.068.355.815	-888.355.815
25	Selling expenses	556.451.146	221.344.501	+335.106.645
26	General and administrative expenses	6.690.982.519	2.016.531.808	+4.674.450.711
30	Operating profit (loss)	4.837.837.741	(2.975.591.903)	+7.813.429.644
40	Other profit (loss)	(1.157.429.086)	3.864.027.364	-5.021.456.450
60	Profit after corporate income tax	3.680.408.655	888.435.461	+2.791.973.194

2. Reasons for the Change in Profit after Corporate Income Tax:

Profit after corporate income tax for the second quarter of the current year amounted to VND 3.680.408.655, an increase of VND 2.791.973.194 (equivalent to 314,26%) compared with VND 888.435.461 recorded in the second quarter of the previous year. The principal reasons are as follows:

- **Strong revenue growth and significant improvement in gross profit margin:**

Revenue from sales and services in the second quarter of the current year reached VND 32,17 billion, representing an increase of 35,52% compared with the same period of the previous year (an increase of VND 8,43 billion). This improvement was mainly attributable to the Company's effective expansion of its industrial production activities, together with accelerated construction progress and timely acceptance of completed construction works. In addition, the cost of goods sold decreased by 15,31%, from VND 23,58 billion to VND 19,97 billion, as a result of production cost optimization and effective control over material and labor costs. Consequently, gross profit from sales and services increased to VND 12,20 billion, compared with only VND 161 million in the corresponding period of the previous year.

- **Significant reduction in finance costs:** Finance costs (primarily interest expenses) decreased by VND 888,36 million, or 83,15%, from VND 1,07 billion in the second quarter of the previous year to VND 180 million in the current quarter. This decrease was mainly attributable to the Company's proactive restructuring of its borrowings, reduction of outstanding loan balances and optimization of financing costs.

- **Offsetting impact of general and administrative expenses and other profit:**

During the period, general and administrative expenses increased by VND 4,67 billion due to additional provisions and expenses incurred in support of business expansion. At the same time, other profit decreased by VND 5,02 billion compared with the corresponding period of the previous year (due to provisions/reversals in the previous period). Nevertheless, the substantial increase in gross profit together with the significant reduction in finance costs enabled the Company to record operating profit of VND 4,84 billion, compared with an operating loss of VND 2,98 billion in the same period of the previous year. As a result, profit after corporate income tax increased significantly by more than 10%.

The above is the Company's explanation regarding the increase of more than 10% in profit after corporate income tax as presented in the Consolidated Financial Statements for the Second Quarter of 2026 compared with the corresponding period of the previous year, submitted to the State Securities Commission of Viet Nam and the Hanoi Stock Exchange.

Respectfully submitted!

Recipients:

- As above;
- Board of Directors and Supervisory Board (for reporting);
- Archived: Administration Office, Finance and Accounting Department.

SONG DA 2 JOINT STOCK COMPANY

(Signature, full name and company seal)



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